

NEW HIGH RECORDS ARE MADE BY COTTON

Market of Past Week Very Nervous and Unsettled—Speculative Interest Has Been Materially Reduced.

New York, May 14.—The strength of the old crop situation has been the dominating factor in the cotton market during the past week, and while favorable weather in the South, combined with indications that leading bull operators have materially reduced their long lines, have led to a badly shaken market, so that fluctuations have been nervous and irregular, all the old-crop deliveries have made new high records for the season of 1910-1911. The highest point of the movement was reached in the market on Monday, when May contracts sold at 15.75, July at 15.52 and August at 15.54, these prices representing gains of over \$10 per bale from the low records reached on the big break of last February, and in the case of July, an advance of about 21 points over the previous high records made last December.

Continued strength in Liverpool, continued firmness in the South, an increased export movement, and the steadily strengthening statistical position, have been the chief factors. In other respects the market has not been entirely favorable to the markets. The large purchases of print cloths in the Fall River market, by the Borden interest, attracted some favorable comment, but the domestic trade situation has shown no important improvement, and weather reports have been such as to suggest favorable progress for the new crop during the week. Nevertheless, the absolute absence of spot pressure, the prompt stopping of the few notices it has been found possible to issue against May contracts, and the evident ready absorption of spot cotton in the South, at prices having a parity with the local market, and to a very considerable extent the old crop short interest has admitted the uncomfortable position it has occupied by covering the market to the advantage to the highest price of the season.

Speculative Interest Reduced. There can be little doubt that one result of the week has been a material reduction in the outstanding interest, so far as the old crop is concerned, and any rate. One of the leading bull brokers is credited with having sold at least 200,000 bales of cotton on the advance, and there has doubtless been much liquidation by others. Most of the long cotton sold has undoubtedly been purchased by the shorts, although it is probable that some fresh buying by Wall Street speculators who have recently taken their losses on the short side.

The week-end figures of the New

SHORT SELLERS ARE ANXIOUS TO COVER

Wheat Is Higher With Large Export Orders. Corn Grows Firmer on Encouraging Cables.

New York, May 14.—There was much irregularity and unsettlement in domestic wheat markets during the first half of the week. The distant or new crop deliveries were somewhat weaker, while the actual cash stuff and the May contracts were comparatively strong. As a result the breach between the old and new crop deliveries widened. The May premium over July widened to 1 1/2 cents, against 1 cent last week, while in Chicago the May premium went to 6 1/2 cents, against 5 cents early on Monday. It was evident that sellers of May for the decline had become anxious to cover. This caused no surprise in the local market, as all shrewd dealers realized that it was not only a matter of time, but a matter of short of May. In view of the fact that prices here were exceedingly low, as compared with Western markets, and particularly Chicago. Consequently it seemed foolish to expect any noteworthy receipts.

To make matters worse, contract stocks here are exceedingly light, only 285,000 bushels, and practically all owned by local millers. In addition, covering was also stimulated by the renewed interest displayed by exporters, who have taken fairly large quantities of No. 2 red for export, mainly to Antwerp. Subsequently they were in for additional orders, and were selling at a still higher premium over May contracts, but failed to secure anything noteworthy. Buying was also quickened by the huge decrease in available supplies, both here and abroad. Our visible supply statement showed a decrease of 1,900,000 bushels, while the Canadian total decreased over 2,000,000 bushels. Besides, there was a moderately large decrease in the quantity on passage and a heavy decrease in the European visible supply. As a result the world's available supply showed an astonishing reduction, 12,404,000 bushels, against 13,785,000 bushels a year ago.

The Government Figures. The monthly crop report of the Department of Agriculture had only temporary and unimportant influence, as it was variously interpreted, and consequently left no fixed impression. It was true that the condition was considered favorable, being placed at 86.1, against 83.3 last month, 82.1 last year, and a ten-year average of 85, but this had little influence, because every one was aware that the excellent weather prevailing during April would cause a material improvement. Therefore the gain had been largely discounted, as reflected in the declines that have taken place during the past month. Furthermore, the so-called high condition was largely counterbalanced by the unexpectedly large area abandoned, 3,118,000 acres, or about 1,000,000 acres more than has been anticipated. The reported abandonment in the Southwest, where the drought had been most severe, Kansas losing 1,478,000 acres, Oklahoma 829,000, Nebraska 185,000. The only other important losses were 95,000 acres in Illinois and Indiana.

In other words, while there was some deficiency in the hard wheat production, there will be a great abundance of soft wheat. The condition on the area given, 31,267,000 acres, suggested a yield of 15.6 bushels, as given by the department, or a total of 485,325,000 bushels, a significant fact 600 bushels in a significant fact. The department has adopted a new method of interpretation used in this column for some years, and consistently urged here for the government's adoption. This results in making it official and demonstrating the

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converted their own account also bought in larger quantities. There was little or no change in the general buying of domestics by jobbers. The tone of the market is unquestionably better, and merchants are more secure in buying, that prices have reached the low limit on staples unless there is a very radical decline in the raw material. Export shipments are still ahead of last year. Progress is being made in a satisfactory way in the work of bringing Southern yarn mills into a combination. Fine combed cloths for conversion and printing have been sold more freely for contract delivery.

IRON AND STEEL REVIEW

New York, May 14.—The most encouraging developments in the steel trade last week were the placing of larger contracts for rails and structural shapes. New orders for heavy grades by pipe works. Total contracts in all districts aggregated about 100,000 tons.

MARKET INDIFFERENT TO ALL HAPPENINGS

New York, May 14.—Dealings in stocks last week continued small, and fluctuations were narrow. The slight movements gave little indication of prospects for values, owing to the almost exclusive responsibility of operators of the professional trading class for these movements. The market seemingly was indifferent to all happenings.

Developments of the week as a whole were of an unsettling nature, and the inertia of the market, in the face of unfavorable news, was accepted as a demonstration of its underlying strength.

Perhaps the chief cause for the unsettled sentiment is to be found in news of the iron and steel trade. The decrease in tonnage of unfilled orders of the United States Steel Corporation on May 1 from April 1 proved larger than was expected. The copper statistics showed a desirable reduction of the output for April, but the falling off in the total of consumption was more than sufficient to offset the contraction in production; so that was another moderate addition to stocks on hand.

General trade returns bear out these indications of the leading metal industries. Chief reliance for an offsetting factor to these dubious trade

INFLUENCES WORK AGAINST EACH OTHER

New Orleans, La., May 14.—This coming week in the cotton market will see influences pulling against each other. They will be the weather and the statistical position. Unless for some unexpected change takes place in the cotton belt, reports from farmers when the week opens will be extremely flattering. The weather forecast was for fair and warm weather over Sunday, just the conditions desired in all but a very small part of the belt.

Should the weather continue favorable, reports from the later parts of the belt will say that planting has been completed, and that in others the crop has been worked out. A few days of this will stimulate short selling to a great degree, especially if there is any rise in sympathy with the threatened manipulated upward movement in the old crop. Any unfavorable turn in the weather probably will cause a sensational rise in the new crop positions for the growing security of supplies of cotton, and daily showing the need of a large crop this season.

This last week the visible supply was reduced more than it was in the corresponding weeks of the last two years, and the circular writers on the bull side of the market predicted that another large decrease would take place this week. With the result that the visible supply, for the first time this season, would be put below what

Date Is Changed. [Special to The Times-Dispatch.] Lynchburg, Va., May 14.—The Lynchburg Confederate Memorial Association has decided to hold the annual commemorative exercises here on May 30 this year, instead of June 16, the anniversary of the battle of Lynchburg, which for years has been the local memorial day. A feature of the exercises will be the singing of Confederate songs, which will be led by hundreds of school children.

Workers' Conference. [Special to The Times-Dispatch.] Lynchburg, Va., May 14.—The Lynchburg Bible Class Federation, the pioneer organization of its nature in the United States, next Tuesday night will hold a practical workers' conference, in which all phases of adult Bible school work will be discussed. The conference will be conducted by Rev. Ritchie Ware, pastor of the First Christian Church.

CHURCH PROBLEMS DEMAND SOLUTION

Important Meeting of Presbyterian General Assembly at Louisville Is Promised.

THE "ELECT INFANT" CLAUSE

"Marriage and Divorce" and "Alabama Case" Will Be Threshed Out.

Louisville, Ky., May 14.—With an extensive program arranged for the celebration of the semi-centennial of the church, and confronted with some of the most important questions which have ever demanded its attention, the fifty-first General Assembly of the Presbyterian Church in the United States (Southern) will convene here next Thursday. Delegates, both lay and ministerial, from every section of the South will be present.

The assembly will be opened at 11 o'clock A. M. in the Second Presbyterian Church, with a sermon by the retiring moderator, Rev. Jonathan W. Bachman, D. D., pastor of the First Presbyterian Church, of Chattanooga, Tenn. Three sessions will be held daily, the assembly extending through the following eight days.

Fiftieth Anniversary. Fifty years ago the Civil War brought about a division of the Presbyterian Church into two branches, one now known as the Presbyterian Church in the United States of America and the other as the Presbyterian Church in the United States. It is the fiftieth anniversary of the establishment of the Southern Church, which will form a feature of the program to be observed by the General Assembly this year. On the first evening Rev. Henry Alexander White, D. D., of Louisville, S. C., will deliver an address on "The Origin of the Presbyterian Church in the United States," in which he will discuss the causes which compelled the organization of the Southern Church, the discouragements under which the church began to live and the heritage of her membership from the Scotch-Irish, the Huguenots and the English.

Probably the most important question before the assembly will be that of the so-called "elect infant" clause amendment to the Westminster Confession. The reasons for the proposed change were set forth following the General Assembly at Louisville, W. Va., by Rev. David M. Sweet, D. D., editor of the Christian Observer, as follows:

"In regard to the 'elect infant' clause the assembly suggested a change in the section 3, of the Confession of Faith, which is that, 'who are moved by the Holy Spirit, and are regenerate, and are members of the church, and are elect of God, and are regenerated and saved by Jesus Christ, through the Spirit, who worketh when and where and how He pleaseth.'"

Of more recent date, in touching upon the same subject, Dr. Sweet has said: "There is evident dissatisfaction within the church with the wording of the amendment. The difficulty lies in the fact that it is inconsistent with the church believe in the damnation of some infants, dying in infancy, while the Scriptures afford sufficient warrant for asserting that all infants dying in infancy are elect of God and are regenerated and saved by Jesus Christ. What one class desires is a confessional statement which affirms that all who are elect are saved, even though they die in infancy. The others wish to go further and affirm that all dying in infancy are elect and saved. The assembly will be asked to make such a change as will present a definite statement of the church's belief that all infants dying in infancy are elect and saved."

A recent report from Rev. A. M. Fraser, D. D., chairman of the ad interim committee on the proposed revision of the constitution, which the "elect infant" clause, brings the information

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BAR ASSOCIATION HOLDS MEETING Officers for Ensuing Year Elected and Much Business Transacted.

[Special to The Times-Dispatch.] Lancaster, Va., May 14.—The Northern Neck Bar Association held its annual meeting at Warsaw during the past week, and after transacting much business elected the following officers for the ensuing year: Judge Thomas E. Blakey, president; George Mason, vice-president; E. Hugh Smith, secretary and treasurer. The association closed its session with an elegant banquet at Rice's Hotel, where a number of invited guests, including many women, were present.

The Northern Neck Medical Association held its annual meeting Thursday at Kingsland, in Westmoreland county, and discussed several matters of importance to the profession, especially in regard to diseases prevalent in this section of the State. The next meeting of the association will be held at Lancaster. Miss Ruth N. Willing, daughter of Captain and Mrs. Charles H. Willing, of Irvington, was married in Baltimore during the past week to Charles F. Gleazer, of Fort Totten, N. Y. The ceremony was performed by the Rev. C. P. Saffling at the Advent Episcopal Chapel. Mr. and Mrs. Gleazer will make their home at WhKestone, near Fort Totten, where the groom is a sergeant in the United States Army. Captain James E. Marsh, of Redville, and Miss Elizabeth Virginia Han- deron, daughter of the late Captain William Henderson, of Kilmarnock, were married several days ago in Baltimore by the Rev. Henry M. Wharton, pastor of the Brantley Baptist Church, of that city. The newly married couple, on returning from their bridal tour, will reside in Redville, where the groom is extensively engaged in the menhaden fishery. The May term of Lancaster Circuit Court, Judge Wright presiding, will begin here to-morrow. As the jail is empty and no new criminal cases in sight, it is thought the term will be devoted to the trial of Judge Wright will hold a special term of the Circuit Court for Northumberland on May 19 for the trial of "Babe" Kent, alias Thelbert Downing, charged with attempting to commit a criminal assault on Mrs. James H. Crowther in that county last week.

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